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STATE FOR EB/IFD/OMA AUDU BESMER AND AF/S STEVEN D. HILL

E.O. 12958: N/A

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SUBJECT: ITALY LIKELY TO SUPPORT RESTORING IMF VOTING
RIGHTS TO ZIMBABWE

REF: STATE 20057

11. (SBU) EconCouns met February 20 with Vincenzo Zezza, Ministry of Finance (MOF) Director for IMF Coordination, and Francesca Manno, MOF Development Banking Director, to discuss reftel points. EconCouns urged our GOI counterparts to consider pressing Zimbabwe to enact the necessary economic and social reforms needed to act as a responsible IMF member state before the GOI approves IMF voting rights for Zimbabwe.

Zeza replied that, while Italy has not yet fully defined its position, the GOI could not ignore the "limited discretion" set by IMF articles. "This is not an economic issue, but a legal one," he argued. As Zimbabwe has cleared its IMF arrears, Zezza explained, IMF members no longer had the "legal right" to deny Zimbabwe IMF voting rights.

12. (SBU) While Zezza stated several times that the GOI, like the USG, was deeply concerned about the dire economic situation and reports of starvation in Zimbabwe, he de-linked IMF voting rights from further Government of Zimbabwe economic and social reforms. Zezza claimed that the GOI could only consider continued suspension of Zimbabwe's IMF voting rights, if IMF members discovered "between now and February 23" that Zimbabwe had failed to meet other IMF obligations.

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